

**QUARTERLY REPORT**

**Summary of Key Financial Information for the financial period ended 31 December 2016**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b><u>31.12.2016</u></b> <b>RM'000</b>	<b><u>31.12.2015</u></b> <b>RM'000</b>	<b><u>31.12.2016</u></b> <b>RM'000</b>	<b><u>31.12.2015</u></b> <b>RM'000</b>
1. Revenue	<b>44,523</b>	<b>46,635</b>	<b>141,326</b>	<b>122,148</b>
2. Profit before taxation	<b>10,940</b>	<b>6,536</b>	<b>27,255</b>	<b>88,637</b>
3. Profit for the period	<b>4,392</b>	<b>5,919</b>	<b>16,930</b>	<b>85,725</b>
4. Profit attributable to ordinary equity holders of the parent	<b>4,011</b>	<b>5,327</b>	<b>10,315</b> <sup>1</sup>	<b>78,749</b> <sup>1</sup>
5. Earnings per share (sen) :				
Basic	<b>0.68</b>	<b>0.90</b>	<b>1.74</b>	<b>13.37</b>
Diluted	<b>0.56</b>	<b>0.74</b>	<b>1.73</b> <sup>2</sup>	<b>11.68</b>
6. Proposed/Declared dividend per share (sen)	-	-	-	-
7. Gross interest income	<b>534</b>	<b>1,292</b>	<b>1,970</b>	<b>5,749</b>
8. Gross interest expense	<b>(3,955)</b>	<b>(2,823)</b>	<b>(10,752)</b>	<b>(9,118)</b>
		<b>As at end of Current Quarter</b>		<b>As at preceding Financial Year End</b>
9. Net assets per share attributable to ordinary equity holders of the parent (RM)		<b>1.42</b>		<b>1.47</b>

<sup>1</sup> The profit attributable to ordinary equity holders of the parent for the financial year ending 31 March 2017 is after taking into consideration the preference shares dividends declared as disclosed in Note 8 attached to the interim financial report.

<sup>2</sup> Adjustments for convertible preference shares were not included in the calculation of diluted EPS as it is anti-dilutive.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Individual Quarter		Cumulative Quarter	
	<u>31.12.2016</u> RM'000	<u>31.12.2015</u> RM'000	<u>31.12.2016</u> RM'000	<u>31.12.2015</u> RM'000
Revenue	<b>44,523</b>	46,635	<b>141,326</b>	122,148
Cost of sales	<b>(30,303)</b>	(32,250)	<b>(102,546)</b>	(81,520)
Gross profit	<b>14,220</b>	14,385	<b>38,780</b>	40,629
Other operating income	<b>9,916</b>	6,027	<b>22,217</b>	92,089
Distribution expenses	<b>(495)</b>	(397)	<b>(1,411)</b>	(1,293)
Administrative expenses	<b>(11,476)</b>	(10,088)	<b>(34,524)</b>	(31,147)
Other operating expenses	<b>(1,630)</b>	(1,466)	<b>(4,180)</b>	(3,367)
Operating profit	<b>10,536</b>	8,461	<b>20,882</b>	96,909
Finance costs	<b>(3,955)</b>	(2,823)	<b>(10,752)</b>	(9,118)
Share of results of joint ventures	<b>3,842</b>	372	<b>16,788</b>	116
Share of results of associates	<b>517</b>	526	<b>336</b>	730
<b>Profit before taxation</b>	<b>10,940</b>	6,536	<b>27,254</b>	88,637
Taxation	<b>(6,548)</b>	(617)	<b>(10,324)</b>	(2,912)
<b>Profit for the period</b>	<b>4,392</b>	5,919	<b>16,930</b>	85,725
<b>Other comprehensive income/(expense) that may be reclassified subsequently to profit or loss:</b>				
Foreign currency translations	<b>19,638</b>	(24,610)	<b>(2,499)</b>	39,169
Exchanges differences realised on disposal of foreign subsidiaries	-	-	-	832
Fair value changes in available-for-sale financial assets	-	(36)	-	(118)
Fair value changes in hedge	-	(146)	<b>607</b>	504
	<b>19,638</b>	(24,792)	<b>(1,892)</b>	40,387
<b>Total comprehensive income</b>	<b>24,029</b>	(18,873)	<b>15,038</b>	126,112
<b>Profit Attributable to :</b>				
Owners of the Parent	<b>4,011</b>	5,327	<b>15,308</b>	83,859
Non-controlling interests	<b>381</b>	592	<b>1,622</b>	1,866
	<b>4,392</b>	5,919	<b>16,930</b>	85,725
<b>Total comprehensive income attributable to :</b>				
Owners of the Parent	<b>23,648</b>	(19,465)	<b>13,118</b>	124,246
Non-controlling interests	<b>381</b>	592	<b>1,920</b>	1,866
	<b>24,029</b>	(18,873)	<b>15,038</b>	126,112
Earnings per share (sen) :				
Basic	<b>0.68</b>	0.90	<b>1.74</b>	13.37
Diluted	<b>0.56</b>	0.74	<b>1.73</b>	11.68

The condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2016.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>As at 31.12.2016 RM'000</b>	<b>Audited As at 31.03.2016 RM'000</b>
<b>ASSETS</b>		
<b><u>Non Current Assets</u></b>		
Property, plant and equipment	187,513	138,710
Prepaid lease payments for land	-	3,232
Investment properties	95,105	73,399
Investment in joint ventures	684,590	420,001
Investment in associates	7,878	8,371
Other investments	68	68
Land held for property development	65,242	61,220
Long term receivables	9,446	8,507
Deferred tax assets	20,027	21,435
	<u>1,069,869</u>	<u>734,943</u>
<b><u>Current Assets</u></b>		
Property development costs	181,512	179,846
Inventories	19,628	32,667
Trade and other receivables	59,543	57,872
Other investments	-	5,000
Derivative assets	243	-
Tax recoverable	1,677	248
Deposits, cash and bank balances	194,214	234,411
	<u>456,817</u>	<u>510,044</u>
Non-current assets and disposal group classified as held for sale	-	8,316
<b>TOTAL ASSETS</b>	<b><u>1,526,686</u></b>	<b><u>1,253,303</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b><u>Equity</u></b>		
Share Capital		
- ordinary shares	302,765	300,200
- redeemable convertible preference shares	124,812	127,234
Treasury shares	(9,641)	(7,331)
Reserves	549,177	573,844
<b>Equity attributable to owners of the Parent</b>	<u>967,112</u>	<u>993,947</u>
Non-controlling interests	19,267	19,695
	<u>986,379</u>	<u>1,013,642</u>
<b><u>Non-current liabilities</u></b>		
Bank borrowings	246,054	109,739
Hire-purchase and lease creditors	2,602	1,237
Long term payables	3,381	2,437
Deferred tax liabilities	707	221
	<u>252,744</u>	<u>113,634</u>
<b><u>Current Liabilities</u></b>		
Trade and other payables	87,341	76,109
Derivative liabilities	2,028	9,586
Bank borrowings	196,880	38,700
Hire-purchase and lease creditors	1,126	749
Taxation	187	883
	<u>287,562</u>	<u>126,027</u>
<b>Total liabilities</b>	<u>540,307</u>	<u>239,661</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>1,526,686</u></b>	<b><u>1,253,303</u></b>
<b>Net assets per share (RM)</b>	<b><u>1.42</u></b>	<b><u>1.47</u></b>

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 March 2016.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Non-distributable							Distributable					
	Ordinary Share Capital	Redeemable Convertible Preference Shares	Share Premium	Treasury Shares	Share held for ESS	ESS Reserve	Capital Redemption Reserve	Exchange Translation Reserve	Other Reserve	Retained Profits	TOTAL	Non-controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Balance as at 01.04.2015</b>	298,392	127,750	3	(2,511)	-	441	20,658	27,873	(426)	488,953	961,133	16,255	977,388
Total comprehensive income for the period	-	-	-	-	-	-	-	39,169	386	83,859	123,414	1,866	125,280
Exchange differences realised on disposal of foreign subsidiaries	-	-	-	-	-	-	-	832	-	-	832	-	832
Shares repurchased	-	-	-	(4,299)	-	-	-	-	-	-	(4,299)	-	(4,299)
Ordinary shares dividend paid	-	-	-	-	6	-	-	-	-	(17,639)	(17,633)	-	(17,633)
Preference shares dividend paid	-	-	-	-	-	-	-	-	-	(5,110)	(5,110)	-	(5,110)
Ordinary shares issued pursuant to ESS	1,252	-	409	-	-	-	-	-	-	-	1,661	-	1,661
Conversion of preference shares	179	(358)	179	-	-	-	-	-	-	-	-	-	-
Share options granted	-	-	-	-	-	1,458	-	-	-	-	1,458	-	1,458
Options exercised	-	-	-	-	(6)	(397)	-	-	-	403	-	-	-
<b>Balance as at 31.12.2015</b>	<b>299,823</b>	<b>127,392</b>	<b>591</b>	<b>(6,810)</b>	<b>-</b>	<b>1,502</b>	<b>20,658</b>	<b>67,874</b>	<b>(40)</b>	<b>550,466</b>	<b>1,061,456</b>	<b>18,121</b>	<b>1,079,577</b>
<b>Balance as at 01.04.2016</b>	300,200	127,234	772	(7,331)	-	1,403	20,658	166	(310)	551,155	993,947	19,695	1,013,642
Total comprehensive income for the period	-	-	-	-	-	-	-	(2,499)	310	15,308	13,119	1,920	15,039
Shares repurchased	-	-	-	(2,310)	-	-	-	-	-	-	(2,310)	-	(2,310)
Ordinary shares dividend paid	-	-	-	-	-	-	-	-	-	(35,589)	(35,589)	-	(35,589)
Preference shares dividend declared	-	-	-	-	-	-	-	-	-	(4,993)	(4,993)	-	(4,993)
Acquisition of a non-controlling interests	-	-	-	-	-	-	-	-	-	(102)	(102)	(2,348)	(2,450)
Ordinary shares issued pursuant to ESS	1,354	-	461	-	-	-	-	-	-	-	1,815	-	1,815
Conversion of RCPS	1,211	(2,422)	1,211	-	-	-	-	-	-	-	-	-	-
Fair value of options granted	-	-	-	-	-	1,225	-	-	-	-	1,225	-	1,225
Options exercised	-	-	-	-	-	(417)	-	-	-	417	-	-	-
<b>Balance as at 31.12.2016</b>	<b>302,765</b>	<b>124,812</b>	<b>2,444</b>	<b>(9,641)</b>	<b>-</b>	<b>2,211</b>	<b>20,658</b>	<b>(2,333)</b>	<b>-</b>	<b>526,196</b>	<b>967,112</b>	<b>19,267</b>	<b>986,379</b>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2016.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>9 months ended</b>	
	<b><u>31.12.2016</u></b>	<b><u>31.12.2015</u></b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	27,255	88,637
Adjustments for:		
Share of results of joint ventures and associates	(17,124)	(846)
Gain on disposal of an associate	(384)	-
Net gain on disposal of subsidiaries	-	(57,764)
Gain on disposal of property, plant and equipment	(5)	-
Loss on disposal of property, plant and equipment	155	88
Property, plant and equipment written off	523	-
Impairment loss on trade and other receivables	-	47
Realisation of foreign exchange reserve	(6,833)	-
Writeback of accrued development costs	(2,162)	(771)
Writeback of impairment loss on land held for development	(1,861)	(1,613)
Writeback of impairment loss on trade and other receivables	-	(539)
Net unrealised foreign exchange gain	(32)	(28)
Net interest expense/(income)	8,782	3,369
Others	8,955	8,170
Operating profit before working capital changes	<u>17,269</u>	<u>38,750</u>
Increase in land held for development and property development costs	(3,827)	(24,537)
Decrease in inventories	13,039	1,348
Decrease in trade and other receivables	(2,586)	(2,992)
Increase/(decrease) in trade and other payables	14,274	(10,039)
Net cash generated from operations	<u>38,169</u>	<u>2,530</u>
Net taxation (paid)/refunded	(10,554)	715
Net interest paid	(8,782)	(3,369)
Net cash from/(used in) operating activities	<u>18,833</u>	<u>(124)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	173	76
Proceeds from disposal of associates	10,452	-
Proceeds from redemption of unquoted bond	5,000	-
Net cash inflow from disposal of subsidiaries	-	153,393
Purchase of property, plant and equipment	(53,203)	(12,365)
Purchase of investment properties	(19,939)	(3,400)
Net contribution to joint ventures	(272,570)	(71,037)
Acquisition of a non-controlling interest	(2,450)	-
Net cash (used in)/from investing activities	<u>(332,537)</u>	<u>66,667</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net proceeds from share options exercised	1,815	1,661
Shares repurchased	(2,310)	(4,299)
Net drawdown/(repayment) of bank borrowings	319,181	(19,151)
Net repayment of hire purchase and lease creditors	(840)	(772)
Dividends paid	(40,582)	(22,749)
Placement of deposit pledged with licensed bank	(1,720)	(2,542)
Net cash from/(used in) financing activities	<u>275,544</u>	<u>(47,852)</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>	(38,160)	18,691
Cash and cash equivalents at beginning of period	206,888	286,548
Effect of exchange rate on cash and cash equivalents	4,714	302
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u><b>173,442</b></u>	<u><b>305,541</b></u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD COMPRISED:</b>		
Deposits, Cash and bank balances	194,214	328,750
Bank overdraft	(10,615)	(14,845)
	<u>183,599</u>	<u>313,905</u>
Less : Deposits pledged with licensed banks	(10,157)	(8,364)
	<u><b>173,442</b></u>	<u><b>305,541</b></u>

*The condensed consolidated statement cash flows should be read in conjunction with the audited financial statements for the year ended 31 March 2016.*

---

## **NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

---

### **1. Basis of Preparation**

The interim financial report is unaudited and has been prepared in accordance with the requirements of FRS 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial report should be read in conjunction with the audited financial statements of the Company for the year ended 31 March 2016.

### **2. Changes in Significant Accounting Policies**

The significant accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the annual audited financial statements for the financial year ended 31 March 2016, except for the adoption of the following standards and amendments to published standards which are effective for the financial period commencing after 1 April 2016:

Amendments to:

FRS 10	Investment Entities: Applying the Consolidation Exception
FRS 12	Investment Entities: Applying the Consolidation Exception
FRS 101	Disclosure Initiative
FRS 116	Clarification of Acceptable Method of Depreciation
FRS 127	Equity Method in Separate Financial Statements
FRS 128	Investment Entities: Applying the Consolidation Exception
FRSs	Annual Improvements to FRSs 2012-2014 Cycle

The adoption of the above amendments to published standards do not give rise to any material effects to the Group.

On 19 November 2011, the MASB issued the new accounting framework, the Malaysian Financial Reporting Standards ("MFRS") framework, which is effective for financial periods beginning on or after 1 January 2012 with the exception of entities where the new accounting framework need not be applied by entities that are within the scope of MFRS 141 and IC Interpretation 15 ('hereafter called Transitioning Entities'). On 28 October 2015, MASB allowed Transitioning Entities to defer adoption of the MFRS framework to annual periods beginning on or after 1 January 2018. The Group falls within the scope of Transitioning Entities and has opted to defer the adoption of MFRS framework for the financial periods as allowed.

### **3. Auditors' Report on Preceding Annual Audited Financial Statements**

The auditors' report on the preceding annual audited financial statements was not subject to any qualification.

### **4. Seasonal or Cyclical Factors**

The Group's operations were not significantly affected by any seasonal or cyclical factors.

### **5. Unusual Items**

There were no unusual items for the current quarter and financial year-to-date.

---

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

---

**6. Changes in Estimates**

There were no change in estimates that have a material effect in the current quarter and financial year-to-date.

**7. Debt and Equity Securities**

- i. During the financial year-to-date, AMPROP has issued a total of 5,131,853 ordinary shares, of which 2,709,000 shares were issued pursuant to the exercise of options granted under the Group's Employees' Share Scheme for a consideration of RM1,814,715, and 2,422,853 shares issuance were from conversion of preference shares on the basis two (2) RCPS for every one (1) ordinary share.
- ii. The Group acquired 2,639,300 of its own shares through purchases on the Bursa Malaysia between 1 April 2016 to 31 December 2016. The total amount paid to acquire the shares was RM2,310,123 and had been deducted from shareholders' equity. The shares are held as 'Treasury shares'. The Company had the right to resell or cancel these shares at a later date.
- iii. On 20 May 2016, AMPROP granted 11,556,000 options to the eligible Executive Directors and employees under the Employees' Share Option Scheme ('ESS') at an option price of RM0.795 in accordance to the By-Laws of the ESS. Following the dividend payment made on 23 September 2016, the exercise price of the above option has been adjusted to RM0.74.

**8. Dividends**

	<b>9 months Ended 31.12.2016 RM'000</b>	<b>9 months Ended 31.12.2015 RM'000</b>
Ordinary shares dividends, paid on 23 September 2016 in respect of financial year ended 31 March 2016:		
- Single tier final dividend of 6% per ordinary share of RM0.50 each	17,794	17,639
- Single tier special dividend of 6% per ordinary share of RM0.50 each	17,794	-
Single tier final dividend of 4% per preference share of RM0.50 each, declared on 5 September 2016 and paid on 17 October 2016	4,993	5,110
	<hr/> <b>40,581</b> <hr/>	<hr/> <b>22,749</b> <hr/>

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 9. Operating Segments

Segmental revenue and results for the financial year-to-date were as follows:

	<b>Malaysia Properties &amp; Others RM'000</b>	<b>Overseas Properties RM'000</b>	<b>Renewable Energy&amp; Contracting RM'000</b>	<b>Group RM'000</b>
<b>Segment revenue</b>				
<b>Continuing operations</b>				
Total revenue	82,057	-	60,220	142,277
Inter-segment revenue	(951)	-	-	(951)
External revenue	81,106	-	60,220	141,326
<b>Segment Results</b>				
Head office allocated expenses	19,294	6,793	5,581	31,668
Interest income	(3,827)	(8,420)	(510)	(12,757)
Operating profit/(loss)	1,829	65	483	2,377
Finance costs	17,296	(1,562)	5,554	21,288
Share of results of joint ventures	(3,483)	(4,085)	(3,590)	(11,158)
Share of results of associates	-	16,788	-	16,788
<b>Profit before taxation</b>	336	-	-	336
Taxation	14,149	11,141	1,964	27,254
<b>Profit for the period</b>	(9,085)	-	(1,239)	(10,324)
	5,064	11,141	725	16,930

### 10. Operating Profit from Operations

	<b>3 months Ended 31.12.2016 RM'000</b>	<b>9 months Ended 31.12.2016 RM'000</b>
<b>Operating profit includes:</b>		
Interest income	534	1,970
Gain on disposal of an associate	-	384
Gain on disposal of property, plant and equipment	5	5
Gain on foreign exchange:		
- Realised	2,903	10,841
- Unrealised	135	186
Writeback of impairment loss on trade and other receivables	-	13
<b>and is arrived at after charging:</b>		
Depreciation of:		
- Property, plant and equipment	1,956	5,882
- Investment properties	574	1,714
Loss on disposal of plant and equipment	138	155
Property, plant and equipment written off	500	523
Loss on foreign exchange:		
- Realised	160	186
- Unrealised	85	154

There were no other exceptional items for the current quarter and financial year-to-date.

### 11. Material Events Subsequent to the end of interim period

As at the date of this report, there was no material event subsequent to the balance sheet date that affect the results of the Group for the financial year-to-date.



---

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

---

**12. Changes in the Composition of the Group**

On 15 December 2016, Amcorp Leisure Holdings Sdn Bhd, a wholly-owned subsidiary of AMPROP, subscribed 10 ordinary shares of HKD1.00 each and 10 redeemable convertible preference shares of HKD1.00 each in Amcorp Orient Limited ("AOL"), representing 100% of the issued and paid up share capital of AOL, at par for cash. AOL was incorporated in Hong Kong. The subscriptions has no material financial effect to the Group.

**13. Review of Performance**

Current quarter

The Group recorded revenue of RM44.5 million for the period with Malaysia property projects contributed RM27.2 million and the renewable energy & contracting division contributed RM17.3 million.

Revenue from Malaysia properties was mainly derived from sale of development properties RM24.5 million and rental income from investment properties of RM2.5 million.

The renewable energy & contracting division revenue was derived from ventilation and air conditioning contracts of RM13.3 million coupled with power generation from both mini-hydro and solar projects of RM4.0 million.

The Group's profit before taxation of RM10.9 million was derived from property development activities in Malaysia and Japan.

Year-to-date

Profit before tax for the financial year of RM27.3 million was contributed by property projects both in Malaysia and Japan as well as rental from London properties.

**14. Material Change in Results for Current Quarter Compared with Preceding Quarter**

The Group recorded profit before taxation of RM10.9 million in the current quarter as compared with RM10.7 million in the preceding quarter. The profits in both quarters were mainly derived from property development activities in Malaysia and Japan.

**15. Current Year Prospects**

The Board expects the overseas and Malaysia property projects to contribute positively to the Group's earnings in the current financial year. Barring any unforeseen circumstances, the Board expects the Group operations to be profitable for the year ending 31 March 2017.

**16. Profit Forecast**

There was no profit forecast or profit guarantee made by the Group.

**17. Taxation**

The breakdown of tax expense for the quarter and financial year-to-date are as follows:

	<b>3 months Ended 31.12.2016 RM'000</b>	<b>9 months Ended 31.12.2016 RM'000</b>
Income tax expense	5,707	8,430
Deferred tax	841	1,894
	<u>6,548</u>	<u>10,324</u>

The effective tax rate for the current quarter is higher than the statutory tax rate mainly due to additional taxes paid for previous years and certain expenses were not allowed for tax deduction and losses from certain subsidiaries were not entitled for group relief.

---

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

---

**18. Status of Corporate Proposals**

There was no corporate proposal announced but not completed as at the date of this report.

**19. Group Borrowings and Debt Securities**

Group borrowings (excluding hire purchase) and debt securities as at 31 December 2016 were as follows:

	<b>Long Term Borrowings RM'000</b>	<b>Short Term Borrowings RM'000</b>	<b>Total RM'000</b>
<u>Secured</u>			
Ringgit Malaysia	102,802	50,047	152,849
Pound Sterling	82,718	82,718	165,436
<u>Unsecured</u>			
Ringgit Malaysia	-	64,115	64,115
United States Dollar	60,534	-	60,534
	<u>246,054</u>	<u>196,880</u>	<u>442,934</u>

**20. Capital Commitments**

	<b>As at 31.12.2016 RM'000</b>
Construction of renewable energy plant	103,796
Investment in joint ventures - Pound Sterling (GBP4.55million)	25,091
	<u>128,887</u>

**21. Changes in Contingent Liabilities and Contingent Assets**

The total letter of credit and other bank guarantees have decreased from RM13,911,370 as at 31 March 2016 to RM12,465,046 as at 31 December 2016.

Other than disclosed above, there were no other changes in contingent liabilities or contingent assets since the last financial year ended 31 March 2016.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

**22. Derivatives and Fair Value Changes of Financial Assets/(Liabilities)**

- a) Derivative foreign exchange contract that was outstanding as at 31 December 2016 is as follows:-

<u>Within 1 year</u>	<b>Forward Notional Value RM'000</b>	<b>Fair Value Assets/ (Liabilities) RM'000</b>
Forward contract of Yen 0.732 billion for purchase of USD	28,796	243
Forward contract of Yen 2.249 billion for purchase of USD	86,506	(2,028)

The JPY/USD forward currency contracts were entered to hedge the receivables and payables in foreign currencies.

There is minimal credit risk as the options were entered into with reputable banks.

The forward foreign exchange contract initially recognised at fair value on the date the derivative contract was entered into and subsequently was remeasured at fair value. The resulting gain or loss from the remeasurement of the above hedge instrument was recognised in the profit or loss to match the hedged foreign currency item.

- b) There were no fair value gain/(loss) on fair value changes of financial assets/liabilities recognised in the profit or loss.

**23. Changes in Material Litigation**

There was no pending material litigation as at the date of this report.

**24. Earnings Per Share**

*Basic*

Basic earnings per share for the reporting quarter and financial year-to-date are calculated by dividing the net profit for the period by the weighted average number of ordinary shares in issue during the period.

	<b>3 months Ended 31.12.2016 RM'000</b>	<b>9 months Ended 31.12.2016 RM'000</b>
Profit for the period attributable to owners of the parent	4,011	15,308
Preference share dividends on RCPS	-	(4,993)
Profit for the period attributable to ordinary equity holders of the Company	<u>4,011</u>	<u>10,315</u>
Weighted average number of ordinary shares in issue ('000)	<u>593,370</u>	<u>592,072</u>
Basic earnings per share (sen)	<u>0.68</u>	<u>1.74</u>

The computation of the weighted average number of ordinary shares in issue is net of treasury shares.

---

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

---

*Diluted*

Diluted earnings per share for the reporting quarter and financial year-to-date are calculated by dividing the net profit for the period by the adjusted weighted average number of ordinary shares in issue during the period after taking into consideration of all dilutive potential ordinary shares.

	<b>3 months Ended 31.12.2016 RM'000</b>	<b>9 months Ended 31.12.2016 RM'000</b>
Profit for the period attributable to ordinary equity holders of the Company	<u>4,011</u>	<u>10,315</u>
Weighted average number of ordinary shares in issue ('000)	593,370	592,072
Adjustments for share options ('000)	2,762	2,796
Adjustments for preference shares convertible to ordinary shares ('000)	<u>124,815</u>	<u>-</u>
Adjusted weighted average number of ordinary shares in issue ('000)	<u>720,947</u>	<u>594,868</u>
Diluted earnings per share (sen)	<u>0.56</u>	<u>1.73</u>

There is no effect to net profit from the adjustments of share options.

Adjustments for convertible preference shares were not included in the calculation of 9 months diluted EPS as it is anti-dilutive.

**25. Fair Value of Financial Instruments**

The carrying amount of financial assets and liabilities of the Group for the financial period approximate their fair values except for the following:

	<b>Carrying Amount RM'000</b>	<b>Fair Value RM'000</b>
Financial Liabilities:		
Hire-purchase and lease creditors	<u>3,728</u>	<u>3,719</u>

**26. Significant Related Party Transactions**

On 27 June 2016, AMPROP's wholly-owned subsidiary, Mekar Angkasa Sdn Bhd disposed its 20% equity interest in AmTrustee Berhad to Amcorp Group Bhd, the immediate holding company of AMPROP for cash consideration of RM1,752,103. There was no gain or loss resulting from the disposal.

---

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

---

**27. Realised and Unrealised Profits or Losses**

	<b>As at 31.12.2016 RM'000</b>	<b>As at 31.03.2016 RM'000</b>
Total retained profits of the Group:		
- Realised	501,529	522,819
- Unrealised	19,765	21,180
	521,294	543,999
Total share of retained profits from joint ventures:		
- Realised	11,659	12,082
- Unrealised	-	-
Total share of retained profits from associates:		
- Realised	(6,757)	(4,999)
- Unrealised	-	73
	(6,757)	(4,926)
Total group retained profits as per financial statements	<u>526,196</u>	<u>551,155</u>

**BY ORDER OF THE BOARD  
 JOHNSON YAP CHOON SENG**

Company Secretary  
 Date: 17 February 2017